



MICHIGAN
HOUSE OF REPRESENTATIVES
P.O. Box 30014
LANSING, MICHIGAN 48909-7514

MINUTES OF THE COMMITTEE
ON
FINANCIAL SERVICES

Wednesday, October 18, 2017

10:30 a.m.

Room 307 House Office Building

The House Standing Committee on Financial Services was called to order by the Chair.

Chairwoman Farrington requested attendance be called to establish a quorum of the appointed committee members:

Members present: Reps. Farrington, Graves, McCready, Lilly, VanderWall, Gay-Dagnogo, Zemke, Clemente, Green.

Members absent/excused: None

Representative Lilly moved to approve the minutes from the September 13th, 2017 meeting.

There being no objection, the motion was approved by unanimous consent.

The Chair laid Senate Bill No. 238 before the committee:

SB 238	(Booher)	Consumer credit; lending practices; authority to pay referral fees under regulatory loan act; clarify.
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Patrick Tiedt, representing Senator Booher, testified in support of the bill. Questions and discussion followed.

Blake Hanlon, representing OneMain Financial, testified in support of the bill. Questions and discussion followed.

The following individuals submitted a card with a neutral position on the bill, but did not wish to speak:

Patricia Herndon, representing the Michigan Bankers Association.

Jordan Kingdon, representing the Michigan Credit Union League.

Jenita Moore, representing the Michigan Department of Insurance and Financial Services.

The Chair laid the following bills before the committee:

HB 4918	(Allor)	Consumer protection; unfair trade practices; veterans; prohibit pension poaching.
HB 5015	(Wentworth)	Consumer protection; unfair trade practices; disclosure requirement for certain veterans' benefit services; establish.

Representative Graves discussed the proposed substitutes before the committee.

Representative McCready moved to adopt substitute **(H-1)** for **House Bill No. 4918**. The motion prevailed **8-0-0**.

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Graves, McCready, Lilly, VanderWall, Gay-Dagnogo, Zemke, Green.

Nays: None.

Pass: None.

Representative McCready moved to adopt substitute **(H-1)** for **House Bill No. 5015**. The motion prevailed **8-0-0**.

FAVORABLE ROLL CALL

Yeas: Reps. Farrington, Graves, McCready, Lilly, VanderWall, Gay-Dagnogo, Zemke, Green.

Nays: None.

Pass: None.

Representative Allor and Representative Wentworth both testified in support of the package of bills. Questions and discussion followed.

Garth Wootten, representing the Michigan Association of County Veterans Counselors, testified in support of the bills. Questions and discussion followed.

Phil Yeiter, representing the Michigan Veterans Affairs Agency, submitted a card in support of the package of bills, but did not wish to speak.

There being no further business before the committee, the Chair adjourned the meeting at 11:02 a.m.

Representative Diana Farrington, Chair_____

Sondra Gordon, Committee Clerk
House Financial Services Committee
sgordon@house.mi.gov